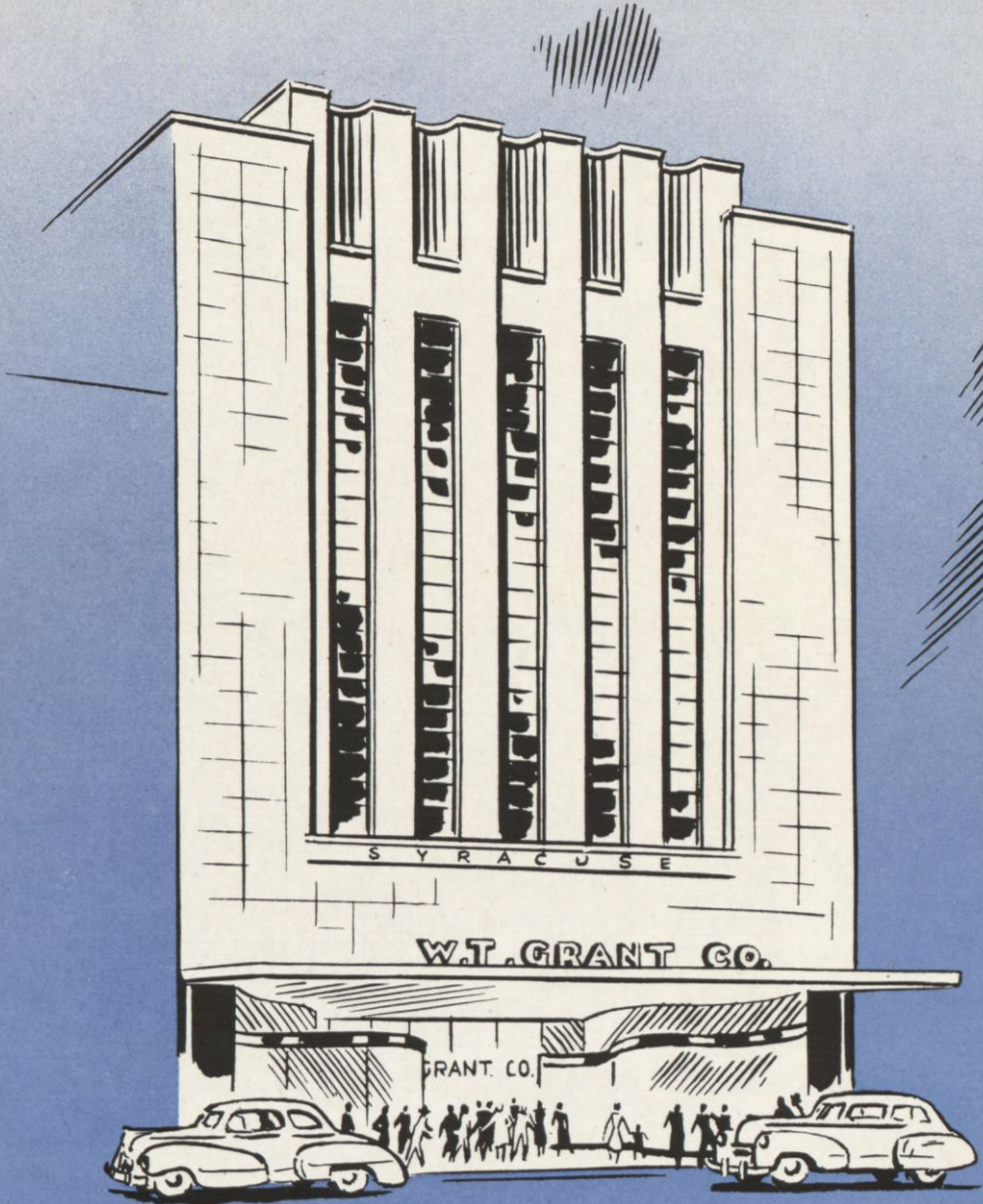


# W. T. GRANT COMPANY



## Annual Report

BOARDS  
Q658.27  
Q7673r

1947



## BOARD OF DIRECTORS

WILLIAM T. GRANT, *Chairman*

JOHN G. BYLER	RALPH W. GALLAGHER
JOSEPH W. CHINN	PERRIN C. GALPIN
HOWLAND S. DAVIS	HERBERT K. GARGES
RAYMOND H. FOGLER	JOHN M. HANCOCK
CLAYTON E. FREEMAN	WARD MELVILLE

ROBERT R. UPDEGRAFF

## OFFICERS

WILLIAM T. GRANT . . . . .	<i>Chairman of the Board</i>
RAYMOND H. FOGLER . . . . .	<i>President and General Manager</i>
LOUIS C. LUSTENBERGER . . . . .	<i>Vice-President</i>
JOHN B. BOYLE . . . . .	<i>Vice-President</i>
TIMOTHY J. BURNS . . . . .	<i>Vice-President</i>
HERBERT K. GARGES . . . . .	<i>Vice-President</i>
EDWARD STALEY . . . . .	<i>Vice-President</i>
R. LEE WATERMAN . . . . .	<i>Vice-President</i>
FREDERIC C. WOOD . . . . .	<i>Vice-President</i>
JOHN G. BYLER . . . . .	<i>Vice-President and Treasurer</i>
ROBERT A. SEIDEL . . . . .	<i>Vice-President and Comptroller</i>
GEORGE I. MASON . . . . .	<i>Secretary</i>
M. F. KETZ . . . . .	<i>Assistant Comptroller</i>

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## Executive Office

1441 Broadway, New York 18, N. Y.

### Transfer Agent

Guaranty Trust Company  
of New York

### Registrar

Bankers Trust Company  
New York, N. Y.

## THE STORY IN BRIEF

	<u>1947</u>	<u>1946</u>
Net Sales . . . . .	\$228,636,024	\$212,324,212
Net Earnings After Taxes . . . . .	8,678,504	10,877,577
Earnings per Common Share . . . . .	3.41	4.33
Dividends Paid per Common Share . . . . .	1.50	2.20
Total Dividends Paid . . . . .	4,130,569	5,795,663
Total Compensation Paid . . . . .	34,346,029	31,472,928
Total Taxes Paid . . . . .	8,519,373	9,576,727
Total Capital at Year End . . . . .	63,461,801	58,913,866
Working Capital . . . . .	42,359,433	41,518,887
Inventories . . . . .	41,621,357	37,307,098
Number of Stores in Operation . . . . .	483	484

**W. T. GRANT COMPANY**  
**1441 BROADWAY**  
**NEW YORK**

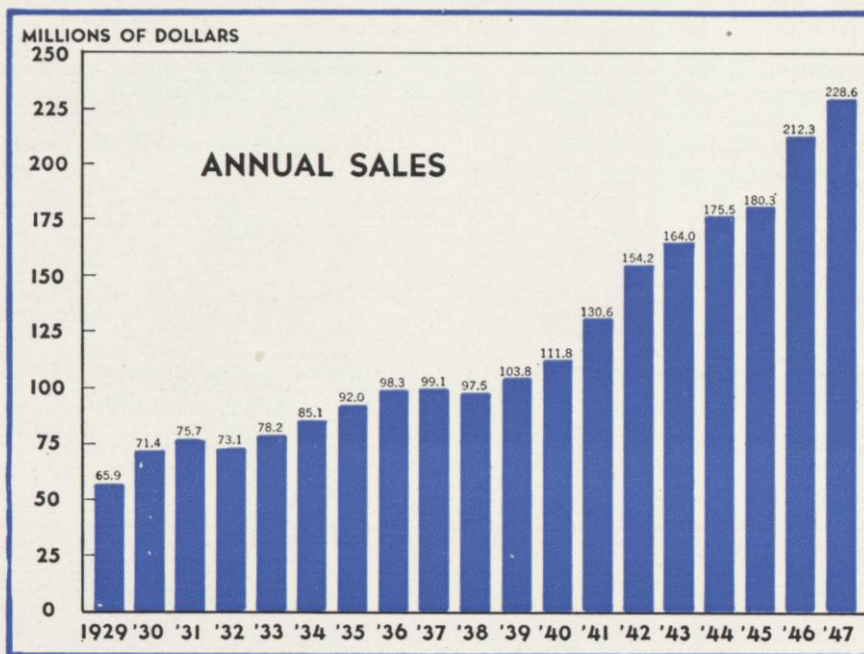
TO THE STOCKHOLDERS:

This Report contains the audited financial statements of the W. T. Grant Company for the fiscal year ended January 31, 1948.

**SALES**

Sales for the year were \$228,636,024, the largest in the history of the Company. Sales for the previous year were \$212,324,212 so that the increase in sales was \$16,311,812, or 7.68%.

Sales increased 3.63% in the first half of the year and 11.01% in the final six months. The increase in sales in the stores in the Middle Atlantic states was greater than in other sections of the country.



## EARNINGS AND DIVIDENDS

Net earnings were \$8,678,504 as compared with \$10,877,577 earned in the previous year. After dividends on the preferred stock, net earnings were \$3.41 per share on the common stock as compared with \$4.33 in the previous year.

From the year's earnings, the Directors declared the full year's dividend on the preferred stock and \$1.50 on the common stock including the extra dividend paid February 17, 1948. After dividend payments, the Company retained \$4,547,935 from earnings of the year for use in the business.

The decrease in earnings was the result of operations in the first six months, during which period unusual markdowns were taken, and the sales increase was insufficient to offset increased expenses. During the last six months, gross profit margins improved, expense ratios were in line with the previous year, and earnings were the greatest in any six months' period in the Company's history.

Total compensation paid employees for the year was \$34,346,029 compared with \$31,472,928 in the previous year. In addition, the Company contributed \$1,344,777 to the Employees' Retirement Fund.

On January 31, 1948, current assets were \$59,003,896 including \$15,095,711 in cash and U. S. Government Bonds. Current liabilities were \$16,644,463. These amounts were after deducting \$5,183,000 of U. S. Government Tax Notes from the estimated tax liability. Working capital increased \$840,546 during the year and amounted to \$42,359,433 at the year end.

On January 31, 1948, merchandise inventories (including \$6,007,623 in transit) were \$41,621,357 which compared with inventories of \$37,307,098 a year ago. Inventories were built up during January in preparation for the Spring season with an earlier Easter. Merchandise has improved in quality during the year and with better availability of supply, inventories are in better balance between lines of merchandise in relation to current sales than a year ago.

## **COMPANY EXPANSION**

During 1947, additional stores were opened in San Antonio, Tex., La Crosse, Wisc., and Sanford, Me. A new store in Syracuse, New York, was opened in August, 1947, to replace an old store and this unit is now the largest in sales volume in the Company. Twenty existing stores were enlarged and reopened during the year, including stores in Baltimore, Md., Kansas City, Mo., Akron, Ohio, Hackensack, N. J., Bronx, N. Y., and Milwaukee, Wisc. A new store building to replace the former store in Bangor, Me., was completed and opened in March, 1948.

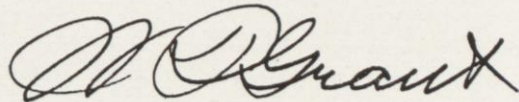
During 1947, four stores were closed in locations where the leases expired and where the buildings were not suitable for continued operation under long term leases.

Although handicapped by present high construction costs, the Company will continue a moderate expansion of store facilities during 1948. New stores are expected to be opened in Newburgh, N. Y., and Pasadena, Cal., and seven existing stores are now being enlarged.

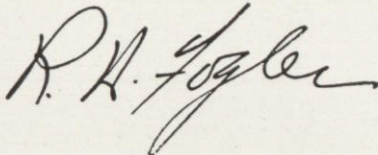
## **ORGANIZATION**

Herbert K. Garges, Vice President and Regional Manager of the Atlanta Region, has been elected to the Board of Directors of the Company to fill an existing vacancy. Timothy J. Burns, Regional Manager of the Pittsburgh Region has been named a Vice President of the Company.

We wish to express to all members of the Grant organization our appreciation of their loyal cooperation and devotion to the interests of the Company.



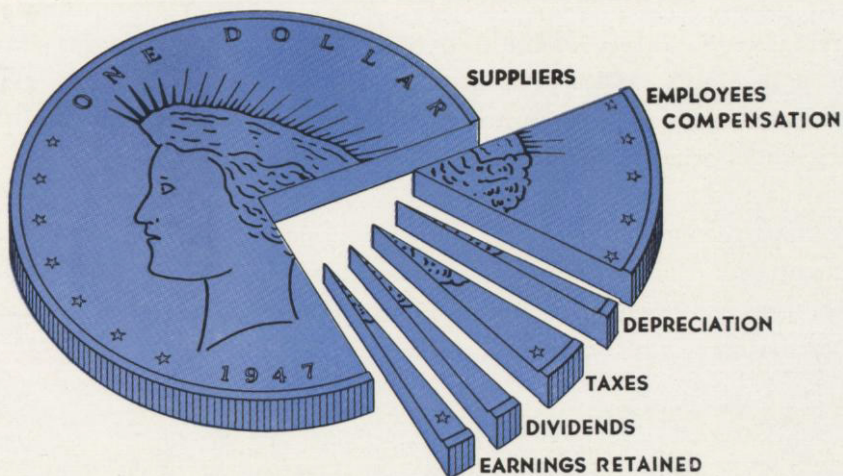
*Chairman of the Board*



*President*

March 25, 1948

## DISTRIBUTION OF THE GRANT SALES DOLLAR



	<i>1947</i>	<i>1946</i>	<i>1941</i>
Total Sales (Millions) . . . . .	\$229.	\$212.	\$131.
Distribution (Per \$1. of Sales)			
Suppliers, etc.* . . . . .	75.7¢	73.8¢	76.5¢
Employees compensation . . . . .	15.9	15.7	13.8
Depreciation, maintenance and repairs . . . . .	1.2	1.2	1.8
Federal, state and local taxes . . . . .	3.4	4.2	4.5
Dividends to stockholders . . . . .	1.8	2.7	2.1
Earnings used in the business . . . . .	2.0	2.4	1.3
	\$1.00	\$1.00	\$1.00

\* "Suppliers, etc." includes merchandise costs, supplies, rents, and outside services purchased.



# W. T. GRANT COMPANY

## AND SUBSIDIARY CONSOLIDATED

### STATEMENT OF OPERATIONS

Fiscal Year Ended January 31, 1948

SALES: . . . . .		\$228,636,024
COST OF MERCHANDISE SOLD AND OPERATING EXPENSES . . . . .		213,046,569
		<u>\$ 15,589,455</u>
OTHER DEDUCTIONS, less sundry income of \$431,097* . . . . .		45,170
		<u>\$ 15,544,285</u>
DEDUCT:		
Provision for depreciation and amortization of lease hold improvements . . . . .	\$1,609,526	
Interest paid, less interest earned of \$110,211 . . . . .	73,255	1,682,781
		<u>\$ 13,861,504</u>
EARNINGS BEFORE FEDERAL TAXES ON INCOME . . . . .		
Provision for federal income taxes . . . . .		5,183,000
		<u>\$ 8,678,504</u>
NET EARNINGS FOR THE YEAR . . . . .		
DEDUCT:		
Cash dividends paid:		
On 3¾% Cumulative Preferred Stock		
April 1, 1947 — 93¾¢ per share . . . . .	\$ 140,626	
July 1, 1947 — 93¾¢ per share . . . . .	140,627	
October 1, 1947 — 93¾¢ per share . . . . .	140,627	
January 2, 1948 — 93¾¢ per share . . . . .	140,627	
		<u>\$ 562,507</u>
On Common Stock		
Quarterly Dividends		
April 1, 1947 — 25¢ per share . . . . .	\$ 594,677	
July 1, 1947 — 25¢ per share . . . . .	594,677	
October 1, 1947 — 25¢ per share . . . . .	594,677	
January 2, 1948 — 25¢ per share . . . . .	594,677	
		<u>\$2,378,708</u>
Extra Dividend		
Payable February 17, 1948 — 50¢ per share . . . . .	1,189,354	
		<u>\$3,568,062</u>
TOTAL COMMON DIVIDENDS . . . . .		
TOTAL DIVIDENDS . . . . .		4,130,569
EARNINGS FOR YEAR USED IN THE BUSINESS . . . . .		<u>\$ 4,547,935</u>
ADD:		
Earnings of prior years used in the business . . . . .		32,020,326
TOTAL EARNINGS AT END OF YEAR USED IN THE BUSINESS . . . . .		<u>\$ 36,568,261</u>

\* Other deductions include a special additional provision of \$400,000 for uninsured risks; sundry income includes \$407,996 transferred from reserve for taxes and other contingencies established in prior years, no longer needed.

# W. T. GRANT

AND SUBSIDIARY

## STATEMENT OF

January 31,

### ASSETS

#### CURRENT ASSETS

Cash . . . . .	\$13,781,127	
United States Government Securities — at redemption value . . . . .	1,314,584	
Accounts receivable:		
Customers deferred payment accounts, less reserve . . . . . \$1,546,961		
Other accounts receivable, claims, etc., less reserve . . . . . 739,867	2,286,828	
Merchandise inventories, including merchandise in transit — \$6,007,623 (at not in excess of the lower of cost or market) . . . . .	41,621,357	\$59,003,896

#### OTHER ASSETS

Cash surrender value of life insurance . . . . .	\$ 2,074,823	
Advances to and security deposited with landlords — to be repaid over a term of years . . . . .	46,559	
Real estate mortgages receivable . . . . .	84,000	
Sundry accounts and investments . . . . .	298,886	2,504,268

#### STORE PROPERTIES, FIXTURES AND IMPROVEMENTS (At cost)

Land . . . . .	\$ 7,335,597	
Buildings . . . . . \$ 4,382,601		
Less allowance for depreciation . . . . . 1,762,803	2,619,798	
Furniture and fixtures . . . . . \$10,398,358		
Less allowance for depreciation . . . . . 4,643,080	5,755,278	
Alterations and improvements to leased properties (this amount is being amortized over a period not in excess of the term of the leases involved) . . . . .	7,417,665	23,128,338

#### DEFERRED CHARGES

Prepaid taxes, rents and insurance, supplies, etc. . . . .	1,764,691	
	<u>\$86,401,193</u>	

NOTE:—The subsidiary, W. T. Grant Realty Corporation, is contingently liable on mortgages, aggregating \$255,565 at January 31, 1948, created or assumed by it covering three store properties

# COMPANY

## CONSOLIDATED

## FINANCIAL POSITION

1948

### LIABILITIES AND CAPITAL

#### CURRENT LIABILITIES

Accounts payable, including liability for merchandise in transit . . . . .	\$13,046,528	
Dividend payable — February 17, 1948 . . . . .	1,189,354	
Real estate mortgages and mortgage bonds payable within one year . . . . .	196,011	
Accrued accounts . . . . .	2,212,570	
Federal taxes on income — estimated . . . \$ 5,183,000		
Less United States Tax Notes, at redemption value, purchased for payment of such taxes when due . . . . .	<u>5,183,000</u>	<u>—</u>
		\$16,644,463

#### DEFERRED LIABILITIES

Real estate mortgages and mortgage bonds payable from 1949 to 1964 . . . . .		4,811,681
------------------------------------------------------------------------------	--	-----------

#### RESERVES

For repainting stores . . . . .	\$ 530,116	
For taxes and other contingencies . . . . .	305,910	
For uninsured risks . . . . .	<u>647,222</u>	<u>1,483,248</u>

#### CAPITAL

Capital Stock:		
Cumulative Preferred — \$100 par value:		
Authorized 250,000 shares		
Issued 150,000 shares of 3¾% series	\$15,000,000	
Common — \$5 par value:		
Authorized 3,000,000 shares		
Issued 2,381,108 shares (including 2,400 shares in treasury) . . . . .	<u>11,893,540</u>	<u>\$26,893,540</u>
Earnings used in the business (of which \$15,295,784 was earned prior to formation of the parent company on November 27, 1937, and \$21,272,477 was earned subsequently) . . . . .	<u>36,568,261</u>	<u>63,461,801</u>
		<u>\$86,401,193</u>

subsequently sold subject thereto and now under lease to W. T. Grant Company. There are no other contingent liabilities except those incident to the normal course of the companies' business.

## AUDITORS' REPORT

TO THE BOARD OF DIRECTORS,  
W. T. GRANT COMPANY,  
NEW YORK, N. Y.

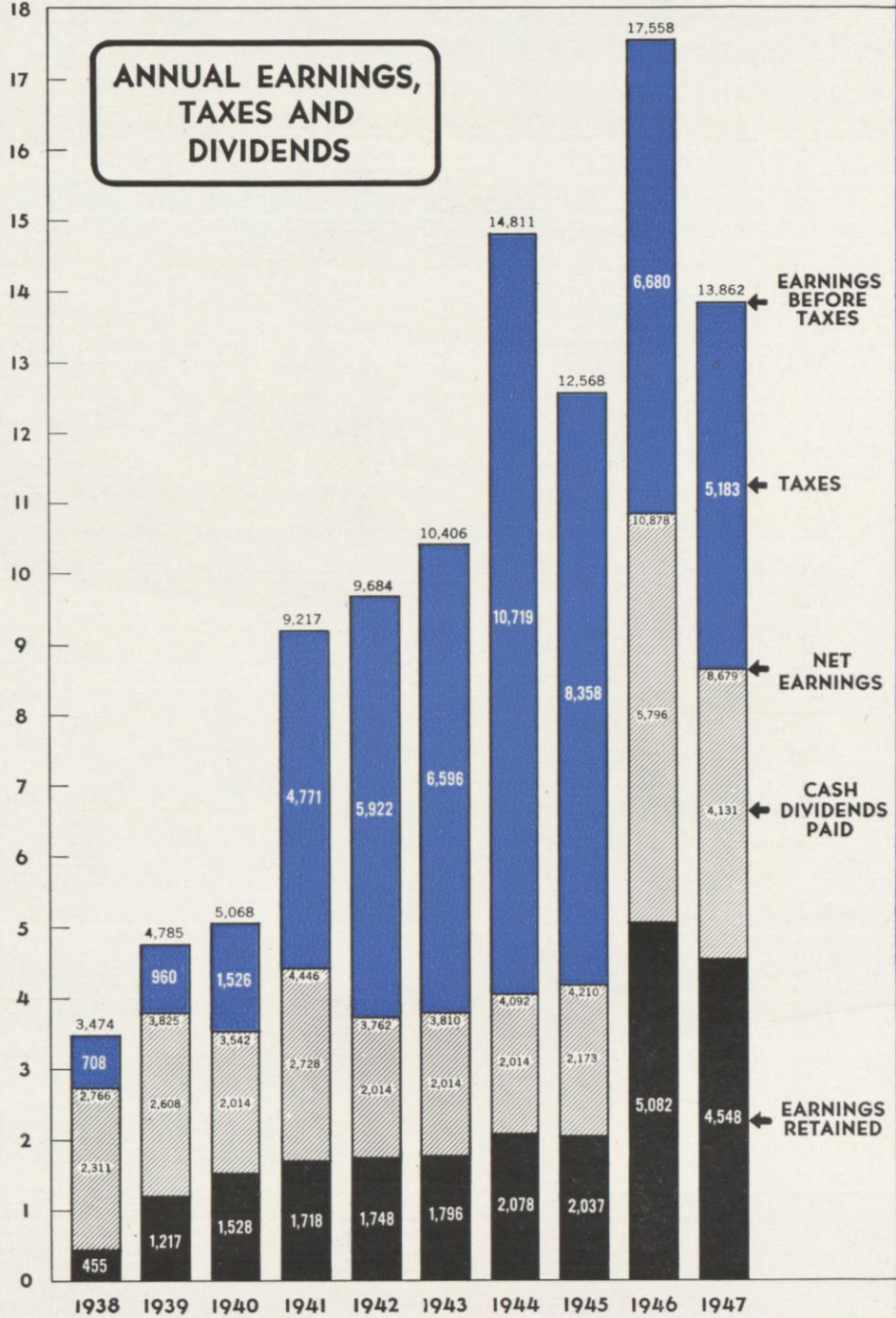
We have examined the statement of financial position of W. T. Grant Company and its subsidiary consolidated as of January 31, 1948, and the statement of operations of this Company and its subsidiary consolidated for the year then ended, have reviewed the system of internal control and the accounting procedures of the companies and, without making a detailed audit of the transactions, have examined or tested accounting records of the companies and other supporting evidence, by methods and to the extent we deemed appropriate. Our examination was made in accordance with generally accepted auditing standards applicable in the circumstances and included all procedures which we considered necessary.

In our opinion, the accompanying financial statements present fairly the position of W. T. Grant Company and its subsidiary consolidated at January 31, 1948, and the results of their operations for the year, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

ERNST & ERNST

New York, N. Y.  
March 22, 1948.

MILLIONS OF DOLLARS



# Grant



# Stores

**T**HE Company policy of making every Grant Store an important shopping center in its community requires constant growth in existing stores as populations grow and as modern living expands the needs of our customers.

Here are the newest Grant stores built since the war, each important in its community.

This modern type of store has been termed "Four Stores in One"—

- A Variety Store
- A Dry Goods Store
- A Fashion Store
- A Home Furnishings and Hardware Store

With the wide assortment of merchandise, carefully selected for value, these stores have received unusual customer acceptance.



# Grant Store



The interiors of Grant's new stores combine the latest trends in store design with accumulated merchandising experience.

Modern lighting, tinted walls and light colored fixtures provide an attractive background for the display of merchandise.

Convenient stairways and adequate aisle space facilitate customer circulation to all parts of the store.

Related lines of merchandise and departments are grouped for ease in shopping.

Merchandise is presented in open displays with plainly marked prices, encouraging the examination and self selection of merchandise by customers. This contributes to quick service and maximum sales.





# Interiors



# Grant



THE objective of the Grant Company is to distribute the maximum quantities of reliable merchandise at reasonable prices. Grant's concentrates on the mass market where there is the greatest number of potential customers and the greatest potential volume of sales.

Founded in 1906 as a "25¢ Department Store", and increasing its price limit to \$1.00 in 1919, the Company has always featured assortments of piece goods, hosiery, underwear, wearing apparel, household hardware and home furnishings, in addition to those lines featured by the usual "variety" store.

With the higher wages and increasing standard of living of American consumers, Grant stores in recent years have continued to widen the lines carried to serve its customers more completely

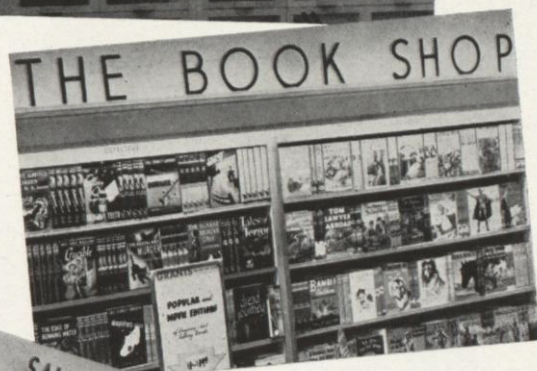
# Merchandise

with those items in popular demand in the mass market.

In general these new lines are allied with merchandise previously handled. Woolen blankets supplement cotton blankets, childrens' wear lines have been added to infants' lines, popular priced street dresses have been added to cotton house dresses, shoes have been added to slippers, and so on. Public acceptance of new lines is being tested constantly in limited groups of stores and extended to additional stores as space permits.

Merchandise carried is confined to the most popular price lines, and every effort made to offer exceptional values in those price lines.

With the emphasis on lower priced staple items, Grant sales of \$228,636,024 in 1947 represent over 250,000,000 customer transactions, an average sale of less than \$1.00.



# Grant



**G**RANT people have made the Grant Company grow. Salespeople, stockmen, floorpersons, store managers, buyers, clerical workers, executives, technicians and specialists—these are the people whose abilities and loyalties have made—and will continue to make—the Grant Company prosper.

Realizing this, the Company has as its personnel objective: "Grant's shall be the best place in the community in which to work."

This means:

1. Having the kind of working conditions and employee relations that will attract and hold capable people.
2. Making Grant people the most informed, most contented, and most efficient customer service group.

This objective is translated into action, and its effects woven into the lives of Grant people, by means of an active personnel program.

Important features of this program are:

*Compensation:* The policy of "good people—well paid" is governed by realization of the fact that the best people are the most productive. Salary increases are based upon merit. Ability and initiative are recognized—and rewarded.

*Selection and Placement:* There is an active program of recruiting for managerial positions. The emphasis is on careful selection of the individual, which is aided by planned interviews, aptitude and intelligence testing.



# People

Guidance is furnished to store managers in interviewing and placement methods.

*Training:* A Management Training Course is offered to young men training for Store Management positions. Training manuals and films are supplied for store sales and supervisory people. The complete program includes supervisory training sessions and on-the-job training.

*Ratings:* Every Grant person is rated at least once a year, with progress and points for improvement noted and frankly discussed. The objective is to have every one know "where he stands."

*Benefits:* A Retirement Plan, which covers employees in all job classifications, provides for retirement at age 60, and includes disability and death benefits. Vacations vary from one to four weeks depending upon length of service. Other features are Group Insurance, Sick Pay, Christmas Bonus, Employee Discount and Job Security.

*Working Conditions:* Company policy requires clean, sanitary surroundings, with strict adherence to safety and health regulations and reasonable hours of work among friendly, cooperative people.

The personnel program is constantly reviewed, and improved whenever possible to make sure that Grant people are receiving the greatest amount of profit, pleasure and opportunity from their work.



# W. T. GRANT COMPANY

## AND SUBSIDIARY CONSOLIDATED COMPARATIVE STATEMENT OF OPERATIONS

### FISCAL YEAR

(Which ends January 31st of subsequent calendar year)

	1947	1946	1945	1944	1943
SALES: . . . . .	\$228,636,024	\$212,324,212	\$180,306,612	\$175,460,824	\$163,983,317
LESS: Cost of merchandise sold and operating expenses . . . . .	213,046,569	193,279,430	165,538,423	158,562,535	151,762,469
OTHER DEDUCTIONS (net) . . . . .	15,589,455	19,044,782	14,768,189	16,898,289	12,220,848
	45,170	(12,145)	507,329	313,773	22,980
DEDUCT:	15,544,285	19,056,927	14,260,860	16,584,516	12,197,868
Interest paid less interest earned . . . . .	73,255	12,349	81,185	103,563	110,480
Provision for depreciation and amortization . . . . .	1,609,526	1,487,001	1,611,583	1,669,884	1,681,043
Provision for federal income taxes . . . . .	5,183,000	6,680,000	2,578,000	2,197,000	2,114,000
Provision for federal excess profits taxes . . . . .	—	—	5,780,000	8,522,000	4,482,000
NET EARNINGS . . . . .	\$ 8,678,504	\$ 10,877,577	\$ 4,210,092	\$ 4,092,069	\$ 3,810,345

## COMPARATIVE STATEMENT OF EARNINGS USED IN THE BUSINESS

### FISCAL YEAR

(Which ends January 31st of subsequent calendar year)

	1947	1946	1945	1944	1943
BALANCE — BEGINNING OF YEAR . . . . .	\$32,020,326	\$26,938,412	\$26,050,375	\$23,972,232	\$22,175,813
ADD:					
Net earnings for year as above . . . . .	8,678,504	10,877,577	4,210,092	4,092,069	3,810,345
	40,698,830	37,815,989	30,260,467	28,064,301	25,986,158
DEDUCT:					
Preferred dividends . . . . .	562,507	562,506	388,480	348,830	348,830
Common dividends . . . . .	3,568,062	5,233,157	1,784,032	1,665,096	1,665,096
Premium on redemption of 5% preferred stock, etc. . . . .	—	—	771,302	—	—
Expenses in connection with stock issue, etc. . . . .	—	—	378,241	—	—
BALANCE — END OF YEAR . . . . .	\$36,568,261	\$32,020,326	\$26,938,412	\$26,050,375	\$23,972,232

**COMPARATIVE STATEMENT OF FINANCIAL POSITION**

**AT END OF FISCAL YEAR**  
(January 31st of subsequent calendar year)

	1947	1946	1945	1944	1943
<b>ASSETS:</b>					
Cash . . . . .	\$13,781,127	\$13,327,573	\$13,020,415	\$17,028,996	\$11,490,309
United States Government securities . . . . .	1,314,584	3,031,654	10,395,090	297,106	199,424
Accounts receivable — deferred payment accounts . . . . .	1,546,961	157,607	—	—	—
Accounts receivable — other . . . . .	739,867	905,007	731,668	796,430	517,411
Merchandise inventories . . . . .	41,621,357	37,307,098	26,922,287	21,707,697	24,132,446
<b>TOTAL CURRENT ASSETS</b> . . . . .	<b>59,003,896</b>	<b>54,728,939</b>	<b>51,069,460</b>	<b>39,830,229</b>	<b>36,339,590</b>
Cash surrender value of life insurance . . . . .	2,074,823	1,982,913	1,891,622	1,783,598	1,692,036
Refundable portion of excess profits tax . . . . .	—	—	—	1,854,000	923,000
Advances and security with landlords . . . . .	46,559	117,860	255,550	286,818	312,733
Miscellaneous investments, employees accounts receivable, etc. . . . .	382,886	259,434	174,627	88,371	107,188
Land and buildings, depreciated . . . . .	9,955,395	10,204,566	10,246,368	9,574,268	8,105,514
Furniture and fixtures, depreciated . . . . .	5,755,278	3,471,860	3,194,929	3,788,949	4,564,650
Alterations and improvements (net) . . . . .	7,417,665	6,252,765	4,833,785	5,327,659	5,833,000
Deferred charges . . . . .	1,764,691	1,610,150	1,612,834	1,757,381	2,089,540
<b>TOTAL ASSETS</b> . . . . .	<b>\$86,401,193</b>	<b>\$78,628,487</b>	<b>\$73,279,175</b>	<b>\$64,291,273</b>	<b>\$59,967,251</b>
<b>LIABILITIES AND CAPITAL:</b>					
Accounts payable . . . . .	\$13,046,528	\$10,989,424	\$11,118,011	\$ 9,550,355	\$ 8,655,847
Dividend payable . . . . .	1,189,354	—	—	—	—
Real estate bonds and mortgages payable—current . . . . .	196,011	222,698	346,914	157,333	145,289
Accrued accounts . . . . .	2,212,570	1,997,930	1,677,687	1,716,123	1,329,048
Federal taxes on income—estimated (after deduction of U. S. Tax Notes) . . . . .	—	—	6,763	1,047,731	1,520,000
<b>TOTAL CURRENT LIABILITIES</b> . . . . .	<b>16,644,463</b>	<b>13,210,052</b>	<b>13,149,380</b>	<b>12,471,542</b>	<b>11,650,184</b>
Real estate bonds and mortgages payable—deferred . . . . .	4,811,681	5,258,553	5,259,884	6,003,551	4,783,870
Tenants deposits under leases . . . . .	—	—	—	34,199	31,265
Reserve for repainting stores . . . . .	530,116	433,055	394,583	408,663	324,638
Reserve for taxes and other contingencies . . . . .	305,910	694,362	529,756	369,903	267,429
Reserve for uninsured risks . . . . .	647,222	118,599	113,620	82,835	67,418
<b>CAPITAL STOCK:</b>					
Preferred—5% cumulative \$20 par value . . . . .	—	—	—	6,976,665	6,976,675
Preferred—3 <sup>3</sup> / <sub>4</sub> % cumulative \$100 par value . . . . .	15,000,000	15,000,000	15,000,000	—	—
Common . . . . .	11,893,540	11,893,540	11,893,540	11,893,540	11,893,540
Earnings used in the business* . . . . .	36,568,261	32,020,326	26,938,412	26,050,375	23,972,232
<b>TOTAL LIABILITIES AND CAPITAL</b> . . . . .	<b>\$86,401,193</b>	<b>\$78,628,487</b>	<b>\$73,279,175</b>	<b>\$64,291,273</b>	<b>\$59,967,251</b>

\* Formerly called "Surplus"

# 483 GRANT STORES



## ALABAMA (6)

Anniston  
Birmingham  
Decatur  
Gadsden  
Huntsville  
Mobile

## ARKANSAS (1)

Pine Bluff

## CALIFORNIA (10)

Berkeley  
Fresno  
Huntington Park  
Los Angeles (2)  
Oakland  
Sacramento  
San Jose  
Santa Barbara  
Santa Monica

## COLORADO (1)

Denver

## CONNECTICUT (26)

Bridgeport (2)  
Danbury  
Danielson  
Derby  
Greenwich  
Hartford  
Manchester  
Meriden  
Middletown  
Milford  
New Britain  
New Haven  
New London  
New Milford  
Putnam  
Rockville  
Southington  
Stamford  
Thomaston  
Thompsonville  
Torrington  
Wallingford  
Waterbury  
Willimantic  
Winsted

## DELAWARE (3)

Dover  
Milford  
Wilmington

## FLORIDA (6)

Jacksonville  
Lakeland  
Miami  
Orlando  
Tampa (2)

## GEORGIA (7)

Albany  
Atlanta  
Augusta  
Brunswick  
Macon  
Savannah  
Valdosta

## ILLINOIS (16)

Alton  
Aurora  
Belleville  
Chicago (3)  
Decatur  
East St. Louis  
Elgin  
Galesburg  
Jacksonville  
Joliet  
Peoria  
Quincy  
Rockford  
Springfield

## INDIANA (8)

Evansville  
Gary  
Hammond  
Indianapolis  
Michigan City  
New Albany  
Newcastle  
South Bend

## IOWA (4)

Clinton  
Davenport  
Ottumwa  
Waterloo

## KANSAS (4)

Hutchinson  
Pittsburg  
Topeka  
Wichita

## KENTUCKY (2)

Louisville  
Paducah

## LOUISIANA (5)

Alexandria  
Baton Rouge  
Monroe  
New Orleans  
Shreveport

## MAINE (11)

Bangor  
Bath  
Brunswick  
Calais  
Gardiner

Lewiston  
Old Town  
Portland  
Sanford  
Skowhegan  
Van Buren

## MARYLAND (4)

Baltimore  
Cambridge  
Crisfield  
Hagerstown

## MASSACHUSETTS (70)

Adams  
Arlington  
Athol  
Beverly  
Boston (11)  
Brockton  
Cambridge  
Chelsea  
Chicopee  
Clinton  
Easthampton  
Everett  
Fall River  
Fitchburg  
Framingham  
Franklin  
Gardner  
Gloucester  
Great Barrington  
Haverhill  
Holyoke  
Hudson  
Hyannis  
Lawrence  
Leominster  
Lynn (2)  
Malden  
Marlboro  
Medford  
Melrose  
Middleboro  
Milford  
Natick  
Needham  
New Bedford (2)  
Norfolk Downs  
North Adams  
North Attleboro  
Norwood  
Palmer  
Peabody  
Pittsfield  
Plymouth  
Reading  
Rockland  
Salem  
Somerville  
Stonham  
Taunton  
Wakefield  
Walham  
Ware

Watertown  
Webster  
Westfield  
Weymouth  
Woburn  
Worcester

## MICHIGAN (9)

Detroit (2)  
Grand Rapids  
Hamtramck  
Kalamazoo  
Lansing  
Muskegon  
Saginaw  
St. Joseph

## MINNESOTA (4)

Minneapolis  
Rochester  
St. Paul  
Winona

## MISSISSIPPI (1)

Jackson

## MISSOURI (4)

Kansas City  
St. Joseph  
St. Louis  
Springfield

## NEBRASKA (2)

Lincoln  
Omaha

## NEW HAMPSHIRE (7)

Berlin  
Concord  
Dover  
Manchester  
Nashua  
Portsmouth  
Rochester

## NEW JERSEY (27)

Bayonne  
Bloomfield  
Bridgeton  
Burlington  
Camden  
Collingswood  
Dover  
Hackensack  
Hoboken  
Jersey City (3)  
Millville  
Mount Holly  
Newark (2)  
New Brunswick  
Passaic  
Paterson  
Plainfield



# IN 39 STATES



Rahway  
Riverside  
Somerville  
Trenton  
Union City  
Vineland  
West New York

## NEW YORK (84)

Albany  
Amsterdam  
Batavia  
Bath  
Bay Shore, L. I.  
Beacon  
Binghamton  
Buffalo (8)  
Canandaigua  
Carthage  
Corning  
Cortland  
Dansville  
Elmira  
Freeport, L. I.  
Geneva  
Glen Cove, L. I.  
Glens Falls  
Gouverneur  
Great Neck, L. I.  
Hempstead, L. I.  
Herkimer  
Hudson Falls  
Huntington, L. I.  
Ilion  
Jamestown  
Johnstown  
Kenmore  
Kingston  
Lackawanna  
Lockport  
Lynbrook, L. I.  
Mechanicville  
Medina  
Middletown  
New York  
Bronx (4)  
Brooklyn (2)  
Manhattan (4)  
Queens (4)  
New Rochelle  
Niagara Falls  
Norwich  
Olean  
Oneida  
Oneonta  
Patchogue, L. I.  
Penn Yan  
Port Chester  
Port Jervis  
Poughkeepsie  
Riverhead, L. I.  
Rochester  
Rockville Centre, L. I.  
Rome  
Schenectady  
Seneca Falls

Syracuse (2)  
Tonawanda  
Troy  
Utica  
Watertown  
Warsaw  
Westfield  
Wellsville  
White Plains  
Yonkers

## NORTH CAROLINA (10)

Charlotte  
Concord  
Elizabeth City  
Goldsboro  
Greensboro  
Greenville  
Hickory  
Kannapolis  
Kinston  
Raleigh

## NORTH DAKOTA (1)

Fargo

## OHIO (25)

Akron  
Barberton  
Bellaire  
Bellevue  
Cambridge  
Canton  
Circleville  
Cleveland  
Columbus  
Conneaut  
Dayton  
Delphos  
Elyria  
Kent  
Lima  
Mansfield  
Marion  
Middletown  
New Philadelphia  
Newark  
Norwalk  
Portsmouth  
Steubenville  
Toledo  
Youngstown

## OKLAHOMA (2)

Muskogee  
Oklahoma City

## PENNSYLVANIA (63)

Altoona  
Bangor  
Beaver Falls  
Berwick  
Blairsville  
Bloomsburg

Butler  
Carlisle  
Chambersburg  
Columbia  
Conshohocken  
Danville  
Elizabethtown  
Ellwood City  
Erie  
Freeland  
Greenville  
Hazleton  
Homestead  
Honesdale  
Huntingdon  
Jeannette  
Johnstown  
Lancaster  
Lock Haven  
McKeesport  
Mahanoy City  
Middletown  
Milton  
Mount Pleasant  
New Kensington  
Norristown  
Oil City  
Palmerton  
Philadelphia (4)  
Phillipsburg  
Phoenixville  
Pittston  
Pittsburgh (2)  
Pottstown  
Pottsville  
Reading  
Sayre  
Scranton  
Shamokin  
Shippensburg  
Sunbury  
Tarentum  
Titusville  
Towanda  
Uniontown  
Upper Darby  
Washington  
Waynesboro  
West Chester  
Wilkinsburg  
Williamsport  
Windber  
York

## RHODE ISLAND (5)

Newport  
Pawtucket  
Providence  
West Warwick  
Woonsocket

## SOUTH CAROLINA (3)

Charleston  
Columbia  
Greenville

## TENNESSEE (5)

Bristol  
Chattanooga  
Kingsport  
Memphis  
Nashville

## TEXAS (13)

Abilene  
Beaumont  
Brownsville  
Corpus Christi  
Dallas  
El Paso  
Fort Worth  
Galveston  
Houston  
Port Arthur  
San Antonio (2)  
Wichita Falls

## UTAH (2)

Ogden  
Salt Lake City

## VERMONT (5)

Bennington  
Burlington  
Newport  
St. Johnsbury  
Springfield

## VIRGINIA (13)

Charlottesville  
Clifton Forge  
Danville  
Fredericksburg  
Harrisonburg  
Hopewell  
Lynchburg  
Newport News  
Norfolk  
Petersburg  
Portsmouth  
Richmond  
Roanoke

## WEST VIRGINIA (6)

Beckley  
Clarksburg  
Elkins  
Huntington  
Parkersburg  
Weston

## WISCONSIN (8)

Fond du Lac  
Green Bay  
La Crosse  
Madison  
Milwaukee (2)  
Oshkosh  
Sheboygan



*San Antonio, Texas — Opening Day, November 13, 1947*



*Bangor, Maine — Opening Day, March 4, 1948*





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